

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
January 24, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	2-Year Note	
CUSIP Number	91282CGG0	
Series	AW-2025	
Interest Rate	4-1/8%	
High Yield ¹	4.139%	
Allotted at High	88.25%	
Price	99.973391	
Accrued Interest per \$1,000	None	
Median Yield ²	4.100%	
Low Yield ³	4.070%	
Issue Date	January 31, 2023	
Maturity Date	January 31, 2025	
Original Issue Date	January 31, 2023	
Dated Date	January 31, 2023	
	Tendered	Accepted
Competitive	\$123,030,665,000	\$41,380,365,000
Noncompetitive	\$619,637,800	\$619,637,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁴	\$123,650,302,800	\$42,000,002,800⁵
SOMA	\$0	\$0
Total	\$123,650,302,800	\$42,000,002,800
	Tendered	Accepted
Primary Dealer ⁶	\$67,682,000,000	\$6,737,000,000
Direct Bidder ⁷	\$10,115,000,000	\$7,750,000,000
Indirect Bidder ⁸	\$45,233,665,000	\$26,893,365,000
Total Competitive	\$123,030,665,000	\$41,380,365,000

¹All tenders at lower yields were accepted in full.

²50% of the amount of accepted competitive tenders was tendered at or below that yield.

³5% of the amount of accepted competitive tenders was tendered at or below that yield.

⁴Bid-to-Cover Ratio: $\$123,650,302,800 / \$42,000,002,800 = 2.94$

⁵Awards to TreasuryDirect = \$313,826,800.

⁶Primary dealers as submitters bidding for their own house accounts.

⁷Non-Primary dealer submitters bidding for their own house accounts.

⁸Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.